

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

In re:)	
)	
EAGLE PROPERTIES AND)	
INVESTMENTS LLC)	CASE NO. 23-10566-KHK
)	CHAPTER 7
Debtor)	

TRUSTEE'S OPERATING REPORT FOR PERIOD MAY 1, 2024 TO MAY 31, 2024

H. Jason Gold, Trustee, pursuant to the Court's Order entered April 25, 2024 (ECF 424) submits this Monthly Operating Report for the period commencing May 1, 2024 and ending May 31, 2024. Attached to this report are (1) a detailed report of the disposition of the case and the various rental properties; (2) a detailed statement of rent receipts and management fees and expenses for each property from RealMarkets; and (3) other receipts and expenses incurred by the trustee.

Respectfully submitted,

H. JASON GOLD, TRUSTEE

By Counsel

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Counsel to the Chapter 7 Trustee



Executive Summary
Asset Management
Eagle Properties and Investments, LLC
May 2024

In May 2024, our strategy focused on the continued stabilization of our portfolio. We concentrated on gathering comprehensive information, taking control of utility accounts, and identifying a vendor for grass cutting. Additionally, we worked closely with the Trustee to ensure our reporting was accurate and prioritized high-priority properties.

Transition Management from Chapter 11 to Chapter 7

We have successfully taken over nearly all the necessary vendor accounts, with a few remaining accounts pending transition for ease of payment and management. Some lower-priority accounts were not immediately transitioned as services continued to be provided and payments could still be made. We expect to complete the full transition by June 2024.

Insurance Update

Insurance remains a challenging issue. While we have coverage on all properties, several received cancellation notices. We promptly addressed concerns raised by lenders and insurance companies regarding property conditions, resolving these to their satisfaction. We also encountered issues with new policies receiving cancellation notices for non-payment due to the insurance agent's oversight in setting up the authorized ACH autopay, which has since been resolved.

Invoices

Efforts are ongoing to redirect tenant rent payments from the Debtor entity to the Trustee. Given the complexity of the bankruptcy process, several tenants required additional documentation to validate the change in payment direction. We anticipate that by June or July, tenants will begin directing their rent to the Trustee. The Debtor representative has been cooperative in turning over any received rent to the Trustee.

Tenant Issues

- 6961 Sterling Road, Harrisburg, PA: Resolved HVAC issue.
- 580 W. Areba Ave, Hershey, PA: Addressed tenant concern about rent payment management.

Short-Term Rental Inspection

Before Chapter 7 proceedings, the Debtor engaged in short-term rentals. West Hanover Township initiated legal action to halt this activity. The Trustee and his counsel negotiated an agreement to resolve the litigation, requiring contract buyers to acknowledge in writing the prohibition on short-term rentals and mandate property inspections for unpermitted work. The inspection report is expected in June 2024. Impacted properties include:

- 249 Berkstone Drive, Harrisburg, PA
- 204 S. Fairville Ave, Harrisburg, PA
- 6958 New Oxford Road, Harrisburg, PA
- 6961 Sterling Road, Harrisburg, PA

Closings and Termination of Services

- **Sold and Services Terminated:**
 - 1630 E. Chocolate Ave, Hershey, PA
 - 445 Windover Ave NW, Vienna, VA

Advanced Funding

The Trustee reimbursed RealMarkets for the following out-of-pocket expenses:

- \$390.00 – March 2024
- \$3,733.15 – April 2024
- \$3,919.58 – May 2024

We will continue to work closely with the Trustee and his counsel for the required approvals and decisions.

Sincerely,

Stephen Karbelk

Team Leader RealMarkets, a CENTURY 21 New Millennium team
Court Appointed Asset Manager, Eagle Properties and Investments LLC



Income and Expense Analysis – May 2024 Eagle Properties and Investments, LLC

This report is provided for properties that are occupied and rent was received prior to May 31, 2024. As noted on the Rent Roll, the following properties are tenant occupied but no rent was received:

- 2567 Chain Bridge Road, Vienna, VA – Hearing to approve sale scheduled for July 2, 2024
- 15474 Roxbury Road, Glenwood, MD – Collection efforts attempted, no response, tenant has a history of non-payment, recommend engaging eviction counsel.
- 202 N. Port Street, Baltimore, MD – Collection efforts attempted, no response, tenant has a history of non-payment
- 213 N. Port Street, Baltimore, MD – Based on conversation with tenant, expect to start receiving rent in June 2024
- 1635 Church Road, Hershey, PA – Based on conversation with tenant, expect to receive the May and June rent in June 2024, property under contract, expect a late June or early July 2024 closing.
- 6961 Sterling Road, Harrisburg, PA – Received the May 2024 rent in June, will include in June status report

580 W. Areba Ave, Hershey, PA
Lender: Fulton Bank, N.A.

Income	May 2024	Payee	Notes
Rent	\$2,500	Tenant	
Expenses			
Insurance	\$0.00	State Farm	Paid for April and May with April payment
Electric	Tenant Responsibility		
Water/Sewer	Tenant Responsibility		
Landscaping	Tenant Responsibility		
Maintenance	\$0.00		
Other	\$0.00		
Net Proceeds	\$2,500.00		

Surplus Funds: \$2,500.00. Note: Property under contract, sale hearing on 7/2/24. If approved, we anticipate a late July 2024 closing

1343 Church Road, Hershey, PA
Lender: Fulton Bank, N.A.

Income	May 2024	Payee	Notes
Rent	\$2,000	Tenant	
Expenses			
Insurance	\$0.00	State Farm	Paid for April and May with April payment
Electric	Tenant Responsibility		
Water/Sewer	Tenant Responsibility		
Landscaping	\$150.00		Mowed 5/4 and 5/18
Maintenance	\$0.00		
Other	\$0.00		
Net Proceeds	\$1,850.00		

Surplus Funds: \$1,850.00. Note: Property is under contract, expect an early July 2024 closing.

1001 Manning Drive, Fredericksburg, VA
Lender: Fulton Bank, NA

Income	May 2024	Payee	Notes
Rent	\$1,100	Tenant	
Expenses			
Insurance	\$0.00	State Farm	ACH stopped by State Farm when Lender added as Additional Insured, premium cured in June 2024
Electric	Tenant Responsibility		
Water/Sewer	Tenant Responsibility		
Landscaping	Tenant Responsibility		
Maintenance	\$0.00		
Other	\$0.00		
Net Proceeds			

Surplus Funds: \$1,100.00

3012 Dupont Ave, Baltimore, MD

Lender: Bala Jain, LLC (purchased Main Street Bank mortgage)

Income	May 2024	Payee	Notes
Rent	\$1,300	Tenant	
Expenses			
Insurance	\$73.66	State Farm	
Electric	Tenant Responsibility		
Water/Sewer	Tenant Responsibility		
Landscaping	Tenant Responsibility		
Maintenance	\$0.00		
Other	\$0.00		
Net Proceeds	\$1,226.34		

Surplus Funds: \$1,226.34



Insurance Schedule - May 2024
Eagle Properties and Investments, LLC

Property	Insurance Carrier	Status
580 W. Areba Ave, Hershey, PA	State Farm	Active – 609-3
1343 Church Road, Hershey, PA	State Farm	Active – 851-5
1635 Church Road, Hershey, PA	Mason Erwin Insurance	Active - 593-1
1001 Manning Drive, Falmouth, VA	State Farm	Active – 683-07
449 Lawyers Road, NW, Vienna, VA	State Farm	Active – 686-07
6961 Sterling Road, Harrisburg, PA	State Farm	Active – 837-5
2567 Chain Bridge Road, Vienna, VA	The Hartford	Active – 7CYL
2565 Chain Bridge Road, Vienna, VA	The Hartford	Active – 7CYL
15474 Roxbury Road, Glenwood, MD	State Farm	Active – 071-21
3012 Dupont, Baltimore, MD	State Farm	Active – 069-21
213 N. Port Street, Baltimore, MD	State Farm	Active – 073-21
1010 Lynn Street, Vienna, VA	State Farm	Active – 383-07
7180 Jonestown Road, Harrisburg, PA	State Farm (Cancellation pending 7/2/24)	Active – 828-6
7213 Linglestown Road, Harrisburg, PA	State Farm	Active – 831-2
1203 Cottage Street, Vienna, VA	State Farm	Active – 691-07
202 N. Port, Baltimore, MD	State Farm	Active – 073-21
6958 New Oxford Road, Harrisburg, PA	State Farm	Active – 903-5
249 Berkstone Drive, Harrisburg, PA	State Farm	Active – 013-8
204 S. Fairville Ave, Harrisburg, PA	State Farm	Active – 196-4
7616 Grove Ave, Harrisburg, PA	State Farm (Cancellation pending 7/4/24)	Active – 216-8
7939 Rider Lane, Hummellstown, PA	State Farm	Active – 610-5
1630 E. Chocolate Avenue, Hershey, PA	State Farm	Cancelled – Sold

445 Windover Ave, Vienna, VA	State Farm	Cancelled – Sold
71 Lucy Ave, Hummellstown, PA	Mason Erwin Insurance	Cancelled - Sold



Rent Roll and Receipts – May 2024
Eagle Properties and Investments, LLC

Property	Scheduled Rent	May 2024 Rent Received	Comments
580 W. Areba Ave, Hershey, PA	\$2,500	\$2,500	Under contract pending Court approval, sale hearing on July 2, 2024, tenant gave notice to move out by July 7, 2024, tenant will not be paying rent for June and tenant will be filing a POC for their security deposit.
1343 Church Road, Hershey, PA	\$2,000	\$2,000	Under contract, Court approved sale on June 11, 2024, expect end of June 2024 closing
1635 Church Road, Hershey, PA	\$2,500	\$0.00	Under contract, Court approved sale on June 11, 2024, expect end of June 2024 closing, expect to receive May and June rent in June 2024
1001 Manning Drive, Falmouth, VA	\$1,100	\$1,100	Property going on the market in June 2024.
449 Lawyers Road, NW, Vienna, VA	\$0.00	\$0.00	Vacant as of April 30, 2024, property under contract, expect June 2024 closing
3012 Dupont Ave, Baltimore, MD	\$1,300	\$1,300	Verbal Lease, per Debtor
6961 Sterling Road, Harrisburg, PA	\$3,900	\$0.00	Received the May 2024 rent in June, will include in June status report
2567 Chain Bridge Road, Vienna, VA	\$5,400	\$0.00	Under contract pending Court sale hearing on July 2, 2024, anticipate July 2024 closing
15474 Roxbury Road, Glenwood, MD	\$4,100	\$0.00	Collection efforts attempted, no response, tenant has a history of non-payment, recommend engaging eviction counsel.
202 N. Port Street, Baltimore, MD	\$1,250	\$0.00	Collection efforts attempted, no response, tenant has a history of non-payment,
213 N. Port Street, Baltimore, MD	\$1,450	\$0.00	Based on conversation with tenant, expect to start receiving rent in June 2024
Totals	\$25,500	\$6,900	

Eagle Properties and Investments LLC

Inv Ref	Date	Name	Memo/Description	Rental Income Received	1st DOT Cash Collateral Order	Account	Amount	Property Totals
42	05/18/2024	Edward Bradley	1010 Lynn Street, SW, Fredericksburg, VA	No	No	Lawn Mowing	75.00	
33	05/10/2024	Washington Gas	1010 Lynn Street, SW, Fredericksburg, VA	No	No	Utilities - Listings	108.27	
40	05/15/2024	Town of Vienna	1010 Lynn Street, SW, Fredericksburg, VA	No	No	Utilities - Listings	496.43	
41	05/15/2024	Washington Gas	1010 Lynn Street, SW, Fredericksburg, VA	No	No	Utilities - Listings	50.90	
51	05/23/2024	State Farm	1010 Lynn Street, SW, Fredericksburg, VA	No	No	Property Insurance - Client Property	47.75	778.35
39	05/11/2024	Town of Vienna	1203 Cottage Street, SW, Vienna, VA	No	Yes - Fulton Bank	Utilities - Listings	73.50	
42	05/18/2024	Edward Bradley	1203 Cottage Street, SW, Vienna, VA	No	Yes - Fulton Bank	Lawn Mowing	75.00	
48	05/23/2024	State Farm	1203 Cottage Street, SW, Vienna, VA	No	Yes - Fulton Bank	Property Insurance - Client Property	81.33	229.83
35	05/10/2024	DTMA	1343 Church Road, Hershey, PA	Yes	Yes - Fulton Bank	Utilities - Listings	69.76	
42	05/18/2024	Edward Bradley	1343 Church Road, Hershey, PA	Yes	Yes - Fulton Bank	Lawn Mowing	75.00	
31	05/04/2024	Edward Bradley	1343 Church Road, Hershey, PA	Yes	Yes - Fulton Bank	Lawn Mowing - Paid Check #1086 - \$600	75.00	219.76
45	05/23/2024	State Farm	15474 Roxbury Road, Glenwood, MD	No	No	Property Insurance - Client Property	87.75	87.75
35	05/10/2024	DTMA	1630 E. Chocolate Ave, Hershey, PA	No	Yes - Fulton Bank	Utilities - Listings	22.50	22.50
35	05/10/2024	DTMA	1635 Church Road, Hershey, PA	Yes	No - Bank of Clarke	Utilities - Listings	108.27	108.27
44	05/23/2024	State Farm	202 N. Port Street, Baltimore MD	No	TBD - Bala Jain Only	Property Insurance - Client Property	92.41	92.41
31	05/04/2024	Edward Bradley	204 S. Fairville Ave, Harrisburg, PA	No	No	Lawn Mowing	75.00	
34	05/10/2024	Keystone Collections Group	204 S. Fairville Ave, Harrisburg, PA	No	No	Utilities - Listings	66.95	
42	05/18/2024	Edward Bradley	204 S. Fairville Ave, Harrisburg, PA	No	No	Lawn Mowing - Paid \$750 - single check - #1091	75.00	
54	05/27/2024	PPL Electric Utilities	204 S. Fairville Ave, Harrisburg, PA	No	No	Utilities - Listings	11.64	228.59
49	05/23/2024	State Farm	213 N. Port Street, Baltimore, MD	No	Yes - Fulton Bank	Property Insurance - Client Property	79.91	79.91
42	05/18/2024	Edward Bradley	249 Berkstone Drive, Harrisburg, PA	No	No	Lawn Mowing	75.00	
31	05/04/2024	Edward Bradley	249 Berkstone Drive, Harrisburg, PA	No	No	Lawn Mowing	75.00	150.00
43	05/18/2024	County of Henrico VA-Utility	3002 Williamsburg Road, Richmond, VA	No	No	Utilities - Listings - Sold During Chapter 11 - Final Bill	35.83	35.83
50	05/23/2024	State Farm	3012 Dupont Street, Baltimore, MD	Yes	TBD - Bala Jain Only	Property Insurance - Client Property	73.66	73.66
47	05/23/2024	State Farm	445 Windover Ave, NW, Vienna, VA	No	No	Property Insurance - Client Property	84.25	84.25
46	05/23/2024	State Farm	449 Lawyers Road, NW, Vienna, VA	Yes	Yes - Fulton Bank / No - Gus Goldsmith	Property Insurance - Client Property	84.75	84.75
36	05/11/2024	The Hartford	4565 & 4567 Chain Bridge Road, Vienna, VA	No	No	Property Insurance - Client Property	263.93	263.93
35	05/10/2024	DTMA	580 W. Areba Ave, Hersney, PA	Yes	Yes - Fulton Bank	Utilities - Listings	108.27	108.27
42	05/18/2024	Edward Bradley	6957 New Oxford Road, Harrisburg, PA	No	No	Lawn Mowing	75.00	
31	05/04/2024	Edward Bradley	6957 New Oxford Road, Harrisburg, PA	No	No	Lawn Mowing	75.00	150.00

38	05/11/2024	Lower Paxton Township	6961 Sterling Road, Harrisburg, VA	Yes	No - ABL RPC Residential Acquisition LLC	Utilities - Listings	162.66	162.66
35	05/10/2024	DTMA	71 Lucy Ave, Hummelstown, PA	No	TBD - Bala Jain Only	Utilities - Listings	22.50	
53	05/27/2024	PPL Electric Utilities	71 Lucy Ave, Hummelstown, PA	No	TBD - Bala Jain Only	Utilities - Listings	12.39	
35	05/10/2024	DTMA	71 Lucy Ave, Hummelstown, PA	No	TBD - Bala Jain Only	Utilities - Listings - Service Fee for Online Payment	1.50	36.39
32	05/10/2024	Keystone Collections Group	7180 Jonestown Road, Harrisburg, PA	No	No	Utilities - Listings	152.75	
42	05/18/2024	Edward Bradley	7180 Jonestown Road, Harrisburg, PA	No	No	Lawn Mowing	75.00	
52	05/27/2024	PPL Electric Utilities	7180 Jonestown Road, Harrisburg, PA	No	No	Utilities - Listings	14.52	
31	05/04/2024	Edward Bradley	7180 Jonestown Road, Harrisburg, PA	No	No	Lawn Mowing	75.00	317.27
42	05/18/2024	Edward Bradley	7213 Linglestown Road, Harrisburg, PA	No	No	Lawn Mowing	75.00	
31	05/04/2024	Edward Bradley	7213 Linglestown Road, Harrisburg, PA	No	No	Lawn Mowing	75.00	150.00
42	05/18/2024	Edward Bradley	7616 Grove Ave, Harrisburg, PA	No	Yes - Fulton Bank	Lawn Mowing	75.00	
37	05/11/2024	Keystone Collections Group	7616 Grove Ave, Harrisburg, PA	No	Yes - Fulton Bank	Paid \$177.70 invoice total - Utilities	66.95	
31	05/04/2024	Edward Bradley	7616 Grove Ave, Harrisburg, PA	No	Yes - Fulton Bank	Lawn Mowing	75.00	216.95
37	05/11/2024	Keystone Collections Group	7939 Rider Lane, Hummelstown, PA	No	Yes - Fulton Bank	Utilities - Listings	110.75	
42	05/18/2024	Edward Bradley	7939 Rider Lane, Hummelstown, PA	No	Yes - Fulton Bank	Lawn Mowing	75.00	
31	05/04/2024	Edward Bradley	7939 Rider Lane, Hummelstown, PA	No	Yes - Fulton Bank	Lawn Mowing	75.00	260.75
							\$ 3,942.08	3,942.08
Reimbursements and Credits Received								
35	05/10/2024	DTMA	1630 E. Chocolate Ave, Hershey, PA			Reimbursement received at closing	-22.50	
						Balance Due to RealMarkets	\$ 3,919.58	